

Commodity Prices

Table 14 - Selected Monthly Commodity Prices Used
In the Calculation of California Class 4a and 4b Prices ^{1/ 2/}

January 2006 - December 2007

Month	Chicago Mercantile Exchange				Western Dry Whey ^{3/} (Mostly Price)		California Manufacturing Plants Nonfat Dry Milk	
	Grade AA Butter		Block Cheddar Cheese					
	2006	2007	2006	2007	2006	2007	2006	2007
	<i>Dollars Per Pound</i>							
January	1.3553	1.2153	1.3581	1.3161	0.3466	0.4781	0.9359	1.0266
February	1.2092	1.2250	1.2146	1.3376	0.3515	0.5680	0.8737	1.0702
March	1.1690	1.3048	1.1586	1.3715	0.3381	0.6700	0.8480	1.1353
April	1.1580	1.3580	1.1667	1.4381	0.3125	0.7388	0.8363	1.2574
May	1.1767	1.4657	1.1775	1.6835	0.3031	0.8038	0.8173	1.3753
June	1.1698	1.5088	1.2011	1.9824	0.2910	0.8238	0.8063	1.4727
July	1.1516	1.4871	1.1643	1.9427	0.2906	0.7809	0.8149	1.8065
August	1.2742		1.2091		0.3018		0.8329	
September	1.3319		1.3041		0.3213		0.8383	
October	1.3265		1.2383		0.3550		0.8676	
November	1.2900		1.3490		0.3938		0.9224	
December	1.2558		1.3318		0.4331		0.9762	

1/ The formulas, from April 1, 2003 through March 31, 2005, compare the calculated prices from the Chicago Mercantile Exchange (for butter and Cheddar cheese) or California weighted average price (for nonfat powder) to the federal support purchase prices for the three products. The higher value is selected for use in the pricing formulas. Federal Support Purchase Prices: Bulk Butter \$1.0500/per lb.; 40-lb. Block Cheddar Cheese \$1.1314/per lb.; Nonfat Dry Milk \$0.8000/per lb.

2/ All commodity prices are for the 26th of the prior month to the 25th of the current month.

When the Class 2 and 3 prices are issued every other month, the commodity reference prices are the same as those used for the calculation of that month's Class 4a and 4b prices.

3/ Simple average of the mostly price as reported by "Dairy Market News"